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The Impact of Energy Prices on Product Innovation: Evidence from the UK Refrigerator Market

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Abstract: This paper uses product-level data from the UK refrigerator market to evaluate the impact of electricity prices on product innovation. Our best estimate is that a 10% increase in the electricity price reduces the average energy consumption of commercialized refrigerator models by 2%. A large share of this reduction is explained by a reduction of freezing space. We also show that the exit of energy-inefficient products contributes more to energy reduction than the launch of new energy-efficient models. These findings suggest that innovation – the development of better technologies embodied in new products – does not respond strongly to energy price variations.

Keywords: Induced Innovation; Energy Efficiency; Electricity Prices; Multiple Imputations; Product entry and exit.

JEL Classification: D12, L68, Q41, Q55.

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